

Spirax Sarco provides **knowledge, service** and **products** for the control and efficient use of **steam** and other industrial fluids worldwide. Spirax Sarco's position as the world leader is founded on its long held strategy of investing for **growth**.

The Group's prime financial objective is to provide enhanced value to shareholders through **consistent** growth in earnings and dividends per share.

Spirax-Sarco Engineering plc final results

	2003	2002	Change
Turnover	£314.1m	£296.4m	+6%
Operating profit	£45.8m	£42.7m	+7%
Operating profit margin	14.6%	14.4%	
Profit before taxation	£44.6m	£40.7m	+10%
Earnings per share	38.5p	35.3p	+9%
Dividends per share	20.1p	19.3p	+4%
Return on capital employed	28.3%	25.6%	
Net debt	£14.4m	£22.7m	-37%
Net gearing	9%	15%	

- Organic sales growth of 5%
- Progress in all four regions, notably Asia
- Operating profit up 7% despite exchange rate impacts
- Pre-tax profit up 10% and EPS up 9%
- Strong cash flow - lower net debt and interest